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Tekijä-Författare-Author Virta, Ari			
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<p>Tiivistelmä-Referat-Abstract</p> <p>The research topic of this thesis is late Milton Friedman's (1912-2006) controversial claim that if corporate officials accept a social responsibility other than to make as much money for their stockholders as possible, they yield to a fundamentally subversive doctrine that amounts to preaching pure and unadulterated socialism and undermining the basis of the free society. Logically this claim means that capitalism is a necessary condition for the existence of the free society.</p> <p>The aim of my study is to find out whether and on what grounds Friedman's claim is justified.</p> <p>The method of my study is philosophical analysis of Friedman's claim and its background on one hand, and of capitalism and the role of private property therein on the other hand, to see whether the claim is justified.</p> <p>The main result of my study is that Friedman's claim is justified. The movement of Business Ethics opposing Friedman and the doctrine of Corporate Social Responsibility (CSR) it promotes seem indistinguishable from one version of socialism, i.e. European social democracy. The opposition between the views of Friedman and the Business Ethicists springs from different approaches to the importance of protecting private property, to the free society, to man's cognitive capacities, and to the concept of freedom. On the bottom of the controversy is man's problematic relationship with wealth: even though he knows that wealth does not bring happiness, he searches it as if it did – and gets disappointed when it does not. Instead of recognising his own unreasonable expectations as the source of his disappointment he has a tendency to find the reason outside of himself and accuse other people for being malevolent.</p> <p>The main sources used are Milton Friedman's book "Capitalism and Freedom" and his essay "The Social Responsibility of Business Is to Increase Its Profits". The roots of Friedman's claim are in capitalism and liberalism. The main sources about capitalism are Adam Smith's books "The Theory of Moral Sentiments" and "The Wealth of Nations", Ronald Coase's essays "Adam Smith's View of Man" and "The Wealth of Nations", Joseph Schumpeter's essays "Capitalism" and "Capitalism in the Postwar World", Mark Roe's book "Political Determinants of Corporate Governance" and Hernando de Soto's book "The Mystery of Capital". The main sources about liberalism are John Stuart Mill's essay "On Liberty" and Isaiah Berlin's essay "Two Concepts of Liberty".</p>			
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